

MEETING NO. 4162
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, AUGUST 17, 2016

10:00 A.M.

RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Lori Cetlinski	Trustee
Tasha L. Cowan	Trustee/Vice-Chair
Olga Johnson	Trustee
John Naglick	Ex-Officio Trustee/Finance Director
Gail Oxendine	Trustee
Thomas Sheehan	Trustee/Chair
David Szymanski	Ex-Officio Trustee/City Treasurer

TRUSTEES EXCUSED

June Nickleberry	Trustee
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TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Assistant Executive Director (Interim for Ex. Director)
Ryan Bigelow	Chief Investment Officer
Michael VanOverbeke	General Counsel
Reginald O'Neal	Medical Director
LaMonica Arrington-Cabean	Manager II
Rita Coats	Administrative Assistant II

STAFF EXCUSED

Cynthia A. Thomas	Executive Director
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CHAIRMAN

THOMAS SHEEHAN

The Board's Recording Secretary took a verbal Roll Call at 10:10 a.m. and Chairman Sheehan called the meeting to order.

Present at Roll Call: Lori Cetlinski, Tasha L. Cowan, Olga Johnson, John Naglick, Gail Oxendine, Thomas Sheehan and David Szymanski.

Open Forum

Chairman Thomas Sheehan opened the meeting for public discussion:

Pamela Dixon, Spouse of Retiree, addressed the Board regarding the following:

- Vested Pension

~Concludes Public Comment~

Re: Service Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Patricia D.M. Dandridge – Librarian II - Library
SERVICE CREDIT	12-10
EFFECTIVE DATE	07-01-16
NAME, TITLE, DEPARTMENT	Allan Davis – Team Leader – Water & Sewerage
SERVICE CREDIT	18-10
EFFECTIVE DATE	08-11-16
NAME, TITLE, DEPARTMENT	Harshad N. Desai – Assoc Cvl Eng-Design – Building & Safety
SERVICE CREDIT	12-06
EFFECTIVE DATE	07-30-16
NAME, TITLE, DEPARTMENT	Gary L. Frost – General Auto Mechanic - Transportation
SERVICE CREDIT	28-10
EFFECTIVE DATE	07-02-16

Re: Service Retirement(s) – (Cont)

NAME, TITLE, DEPARTMENT	Marcus Hill – TEO - Transportation
SERVICE CREDIT	28-0
EFFECTIVE DATE	08-02-16
NAME, TITLE, DEPARTMENT	Catherine Cook-Johnson – Vehicle Operator I - DPW
SERVICE CREDIT	08-03
EFFECTIVE DATE	07-22-16
NAME, TITLE, DEPARTMENT	Cynthia Lampkin – Supv Finan Analys III - Finance
SERVICE CREDIT	29-06
EFFECTIVE DATE	08-05-16
NAME, TITLE, DEPARTMENT	Michael McElgunn – Lib-Purchasing Mgr - Library
SERVICE CREDIT	19-07
EFFECTIVE DATE	06-18-16

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Early Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **EARLY RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Denise M. Singleton – Contr Procur Spec IV - Finance
SERVICE CREDIT	23-03
EFFECTIVE DATE	07-28-16
NAME, TITLE, DEPARTMENT	Floyd Stanley, Jr. – Dep Budget Director - Budget
SERVICE CREDIT	24-11
EFFECTIVE DATE	07-22-16
NAME, TITLE, DEPARTMENT	Quincy Summerlin – TEO - Transportation
SERVICE CREDIT	25-07
EFFECTIVE DATE	08-02-16

Re: Early Retirement(s) – (Con't)

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Vested Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **VESTED RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Francis Achampong – Sr. Asoc Cv Eng – Field - DPW
SERVICE CREDIT	21-07
EFFECTIVE DATE	12-01-15
NAME, TITLE, DEPARTMENT	Marvin B. Clark – TEO - Transportation
SERVICE CREDIT	11-0
EFFECTIVE DATE	08-01-16
NAME, TITLE, DEPARTMENT	Michael J. Sinclair – Coach Service Attendant - Transportation
SERVICE CREDIT	11-02
EFFECTIVE DATE	01-01-16

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Hybrid Retirement(s)

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **HYBRID RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Michael Barber – Supvg Boiler-Inspr – Building & Safety
SERVICE CREDIT	01-03
EFFECTIVE DATE	11-01-15

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Melvin Cockroft – Security Officer – Water & Sewerage
SERVICE CREDIT	01-07
EFFECTIVE DATE	01-21-16
NAME, TITLE, DEPARTMENT	Harshad N. Desai – Assoc Cvl Eng-Design – Building & Safety
SERVICE CREDIT	02-01
EFFECTIVE DATE	07-30-16
NAME, TITLE, DEPARTMENT	Ross B. Farmer – RCPO - DPW
SERVICE CREDIT	02-01
EFFECTIVE DATE	07-28-16
NAME, TITLE, DEPARTMENT	Gary L. Frost – General Auto Mechanic - Transportation
SERVICE CREDIT	02-00
EFFECTIVE DATE	07-02-16
NAME, TITLE, DEPARTMENT	Pete J. Jackson – General Welder - Transportation
SERVICE CREDIT	02-00
EFFECTIVE DATE	07-06-16
NAME, TITLE, DEPARTMENT	Cynthia Lampkin – Supv Finan Analys III - Finance
SERVICE CREDIT	02-01
EFFECTIVE DATE	08-05-16
NAME, TITLE, DEPARTMENT	Debra A. Martin – Office Assistant II – Health
SERVICE CREDIT	02-00
EFFECTIVE DATE	06-23-16
NAME, TITLE, DEPARTMENT	Raynard Perry – TEO - Transportation
SERVICE CREDIT	01-11
EFFECTIVE DATE	05-21-16
NAME, TITLE, DEPARTMENT	Wayne Robinson – Chief of Hsng & PL I – Building & Safety
SERVICE CREDIT	02-00
EFFECTIVE DATE	07-13-16

Re: Hybrid Retirement(s) – (Con't)

NAME, TITLE, DEPARTMENT	Constance E. Wright – Office Assistant III – Building & Safety
SERVICE CREDIT	01-06
EFFECTIVE DATE	01-01-16

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Change of Computation from Duty Disability to Service Retirement(s)

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION FROM DUTY DISABILITY TO SERVICE RETIREMENT** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Robin E. Bundy – Sewage Plant Attendant - Water & Sewerage
SERVICE CREDIT	28-06
EFFECTIVE DATE	01-01-16

NAME, TITLE, DEPARTMENT	Jimmie W. Creech – Water Systems Helper – Water & Sewerage
SERVICE CREDIT	23-07
EFFECTIVE DATE	02-19-16

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Option Change

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **OPTION CHANGE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	James O. Hardeman, III – RCPO - DPW
SERVICE CREDIT	26-0
EFFECTIVE DATE	04-27-16
FROM:	Straight Life
TO:	Two/Pop-Up

Re: Option Change – (Con't)

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Change of Effective Date

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **CHANGE OF EFFECTIVE DATE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Louis J. Hatty – Env Control Inspect - DPW
SERVICE CREDIT	14-10
FROM:	02-11-16
TO:	01-28-16

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Auto II – Spouse

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

RESOLVED, that the application(s) for **AUTO II – SPOUSE** which is outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Yvonne Burks (Freddie J. Burks – Deceased) – Street Maintenance Helper - DPW
SERVICE CREDIT	24-08
EFFECTIVE DATE	06-28-16

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

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Re: Receipts

The receipts which are referenced below were **Acknowledged**:

THE GENERAL RETIREMENT SYSTEM OF THE CITY OF DETROIT			
WEEKLY RECEIPTS FOR ACKNOWLEDGEMENT			
8/1/16 - 8/14/16			
August 17, 2016			
REMITTER NAME	DATE POSTED	DESCRIPTION	AMOUNT
RECEIPTS			
FIRST INDEPENDENCE BANK	08/05/16	Loan Deductions	49,734.83
SECURITIES LENDING	08/12/16	Earnings, July 2016	35,186.96
ARAMARK CORP	08/12/16	Class Action Proceeds	40.43
CLAREANT EURO DLF INVESTOR FEEDER LP	08/12/16	Distribution	56,274.17
POLICE & FIRE RETIREMENT SYSTEM	08/12/16	Reimburse Staff Wages	17,350.22
POLICE & FIRE RETIREMENT SYSTEM	08/12/16	Reimburse Staff Wages	18,659.39
CITY OF DETROIT	08/08/16	Weekly Mandatory Pension Contribution	186,096.66
CITY OF DETROIT	08/08/16	Weekly Annuity Contribution	126,722.85
		TOTAL RECEIPTS	\$ 490,066.11

Re: Fees and Expenses

Resolution Moved By: Trustee Cetlinski - Supported By: Trustee Szymanski

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

PAYEE	DATE	INVOICE NO	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
ABERDEEN ASSET MANAGEMENT INC.	7/13/2016	77662	Management Fees - 2nd Qtr '16	\$150,001.26
ABERDEEN ASSET MANAGEMENT INC.	7/13/2016	77590	Management Fees - 2nd Qtr '16	\$68,274.90
BANYAN REALTY ADVISORS, LLC	8/6/2016		Advisory Fees - 2Q16	\$23,359.99
BRANDYWINE GLOBAL INVESTMENT MANAGE	7/12/2016	20160630-224-5100-	Management Fees - 2nd Qtr '16	\$60,278.52
DEROY & DEVEREAUX	7/19/2016	2Q16	Management Fees - 2nd Qtr '16	\$23,119.00
EARNEST PARTNERS	7/20/2016	2Q16	Management Fees - 2nd Qtr '16	\$190,776.43
GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC	8/1/2016	2Q16	Management Fees - 2nd Qtr '16	\$105,598.57
HERNDON CAPITAL MANAGEMENT, LLC	7/21/2016	2016Q2-VGRSCD	Management Fees - 2nd Qtr '16	\$29,440.43
HOLLAND CAPITAL MANAGEMENT LLC	7/15/2016	20160210	Management Fee - 2nd Qtr '16	\$69,759.37
PIEDMONT INVESTMENT ADVISORS,LLC	7/19/2016	INV11635	Management Fees - 2nd Qtr '16	\$13,393.72
PRUDENTIAL	7/25/2016	2Q16	Management Fees - 2nd Qtr '16	\$53,513.72
WESTFIELD CAPITAL MANAGEMENT	7/25/2016	20160630-107-123-A	Management Fees - 2nd Qtr '16	\$101,360.22
Subtotal				\$886,876.13
LEGAL FEES:				
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/19/2016	97924.	Book Cadillac thru 4/15/16	\$1,706.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/16/2016	98568.	Book Cadillac thru 5/13/16	\$768.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	7/18/2016	100114.	Book Cadillac thru 7/15/16	\$1,346.66
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/11/2016	97775.	Book Cadillac thru 4/8/16	\$440.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/27/2016	98157.	Book Cadillac thru 4/22/16	\$1,260.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/12/2016	98526.	Book Cadillac thru 5/6/16	\$648.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	4/6/2016	97588.	Book Cadillac thru 4/1/16	\$1,100.38
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/23/2016	98763.	Book Cadillac thru 5/20/16	\$2,624.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/7/2016	99023.	Book Cadillac thru 6/3/16	\$1,144.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/13/2016	99298.	Book Cadillac thru 6/10/16	\$1,297.34
COUZENS, LANSKY, FEALK, ELLIS P.C.	6/21/2016	99437.	Book Cadillac thru 6/20/16	\$1,432.00
COUZENS, LANSKY, FEALK, ELLIS P.C.	7/6/2016	99661.	Book Cadillac thru 7/1/16	\$4,030.97
COUZENS, LANSKY, FEALK, ELLIS P.C.	5/2/2016	98269.	Book Cadillac thru 4/30/16	\$592.00
PEPPER HAMILTON, LLP	7/7/2016	10991550A	Rivers Casino Thru June 30, 2016	\$1,450.00

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

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Re: Fees and Expenses – (Cont'd)

PAYEE	DATE	INVOICE NO.	DESCRIPTION	AMOUNT
RACINE & ASSOCIATES	7/8/2016	11984	DGRS v. Capozzoli: 6/1/16-6/30/16	\$52,977.58
VANOVERBEKE MICHAUD & TIMMONY, P.C.	6/10/2016	8691	Legal Fees for Bankruptcy Litigation: 6/1/14-6/30/14	\$38,376.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	6/10/2016	8692	Legal Fees for Bankruptcy Litigation: 7/1/14-7/30/14	\$29,094.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	6/10/2016	8693	Legal Fees for Bankruptcy Litigation: 8/1/14-8/31/14	\$35,568.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	6/10/2016	8694	Legal Fees for General Counsel Matters: 6/1/14-6/30/14	\$19,880.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	6/10/2016	8695*	Legal Fees for General Counsel Matters: 8/1/14-8/31/14	\$29,795.00
VANOVERBEKE MICHAUD & TIMMONY, P.C.	6/10/2016	8695	Legal Fees for General Counsel Matters: 7/1/14-7/31/14	\$22,062.00
Subtotal				\$247,591.93
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	7/26/2016	699707	Electrical Billing: 6/29/16-7/28/16, Meter #65750763	\$975.60
500 WEBWARD LLC	7/26/2016	699708	Electrical Billing: 6/29/16-7/28/16, Meter #87249577	\$389.67
500 WEBWARD LLC	7/26/2016	699709	Electrical Billing: 6/29/16-7/28/16, Meter #93052937	\$995.45
BASSETT & BASSETT	8/8/2016	080816	Media Consultant: June 2016	\$5,139.15
BASSETT & BASSETT	8/8/2016	W080816	Web Development - June 2016	\$567.00
CREATIVE BREAKTHROUGHS INC	7/26/2016	119454	IT Security Svcs	\$10.00
CREATIVE BREAKTHROUGHS INC	6/30/2016	119371	IT Security Svcs	\$3,925.00
CREATIVE BREAKTHROUGHS INC	6/26/2016	119309	IT Security Svcs	\$60.00
CREATIVE BREAKTHROUGHS INC	6/23/2016	119291	IT Security Svcs	\$5,250.00
CREATIVE BREAKTHROUGHS INC	6/14/2016	119237	IT Security Svcs	\$52.00
CREATIVE BREAKTHROUGHS INC	6/21/2016	119270	IT Security Svcs	\$5,400.00
CREATIVE BREAKTHROUGHS INC	6/20/2016	119261	IT Security Svcs	\$3,115.00
CREATIVE BREAKTHROUGHS INC	6/23/2016	119290	IT Security Svcs	\$9,800.00
CREATIVE BREAKTHROUGHS INC	6/14/2016	119234	IT Security Svcs	\$130.00
DIRECTV	7/24/2016	29074522157	Service Charges	\$52.12
FEDEX	8/3/2016	5-500-59308	FedEx Mailings	\$77.66
INTERIOR ENVIRONMENTS	7/27/2016	48507	Office Furniture & Installation	\$326.39
INTERNATIONAL FOUNDATION OF EMPLOYEE	6/21/2016	INV-387580-K8JSD8	Annual Employee Benefits Conference	\$1,450.00
IRON MOUNTAIN	7/31/2016	201029153	Storage CD6	\$619.07
IRON MOUNTAIN RECORDS MANAGEMENT	7/31/2016	MWK7912	Records Storage: 8/1/16-8/31/16	\$1,490.80
PAYEE				
IT STAFF WAGES	7/31/2016		IT Staff Wages for July 2016	\$44,867.25
PLANTE & MORAN	7/28/2016	1356679	Accounting- Audit Services for year end June 30, 2015	\$6,250.00
PLANTE & MORAN	7/28/2016	1356681	Accounting- Audit Services for year end June 30, 2015	\$13,930.00
RUSSELL INVESTMENTS	7/21/2016	63789	Russell Index Subscriptions	\$125.00
STAFF WAGES	8/14/2016		Staff Wages for 8/1/16 - 8/14/16	\$25,815.01
THE TOWNSEND GROUP	7/31/2016	10609	Professional Services - July 2016	\$11,250.00
THE TOWNSEND GROUP	6/30/2016	10487	Professional Services - June 2016	\$11,250.00
UHY ADVISORS MI INC	7/31/2016		Prof Accounting Svcs - 7/16/16-7/31/16, Inv # 11B1225	\$37,996.87
UHY ADVISORS MI INC	7/15/2016		Prof Accounting Svcs - 7/1/16-7/15/16, Inv # 11B0195	\$30,121.87
UHY ADVISORS MI INC	7/31/2016		Prof Consulting Svcs - 7/1/16-7/31/16, Inv # 11B0806 (40% GRS)	\$10,290.00
UHY ADVISORS MI INC	5/31/2016		Prof Consulting Svcs - 5/1/16-5/31/16, Inv # 1176630 (40% GRS)	\$57,890.00
UHY ADVISORS MI INC	6/30/2016		Prof Accounting Svcs - 6/16/16-6/30/16, Inv # 1178497	\$28,415.62
VERIZON WIRELESS	7/25/2016	9769376461	Wireless Service 6/26/16-7/25/16	\$297.71
WYCOM SYSTEM, INC	5/11/2016	34007	Check Printing Maintenance Renewal	\$244.65
Subtotal				\$318,568.89
OTHER EXPENSES:				
KPMG Limited	10/4/2011		Services as tax guarantor in Taiwan for years to 2011	\$4,941.18
KPMG Limited	7/25/2016		Services as tax guarantor in Taiwan for year 2014	\$2,296.88
KPMG Limited	5/18/2015		Services as tax guarantor in Taiwan for year 2013	\$2,370.97
KPMG Limited	10/30/2012		Services as tax guarantor in Taiwan for year 2012	\$2,534.48
REGINALD E. ONEAL	7/27/2016	072716	Medical Examinations: 2/3/16, 6/3/16-6/28/16	\$900.00
REGINALD E. ONEAL	8/2/2016	080216	Medical Examinations: 3/23/16-6/16/16	\$540.00
Reliance Standard Life Insurance Company	8/10/2016		fbo M. Larkin - Recoupment Overpayment Refund	\$4,585.74
THOMAS SHEEHAN	8/1/2016	080116	Retired Trustee Stipend August 2016	\$1,000.00
WENDELL ANTHONY	8/1/2016	080116	Trustee Stipend August 2016	\$1,000.00
Subtotal				\$20,169.25
PAYEE				
Total Disbursements for Board Approval				\$1,475,206.20

Yeas: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nays: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Oxendine - Supported By: Trustee Cetlinski

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7270 - \$410,588.07

List No. 7271 - \$478,353.15

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Employee Loan Program

Motion By: Trustee Naglick – Supported By: Trustee Szymanski

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of:

08/10/2016 - \$13,882.00

08/17/2016 - \$22,640.00

including interest, be hereby **APPROVED**.

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: Minutes/Journal No. 4155 – (05/04/16)
Minutes/Journal No. 4160 – (07/26/16)

Motion By: Trustee Szymanski – Supported By: Trustee Cetlinski

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, listed above were hereby **APPROVED** as recorded and submitted.

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

Re: UHY & CBI Contract

Motion By: Trustee Oxendine – Supported By: Trustee Cowan

Motion to have staff submit a report on UHY and CBI for their consulting services and the amount of expenditures that have been reported.

Yea: Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 7

Nay: None

➤ *Trustee Wendell Anthony joined the Board Meeting at 10:35 a.m.*

Re: Entering Into Closed Session

Resolution Moved By: Trustee Szymanski – Supported By: Trustee Cowan

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on April 25, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enters into Closed Session for the purpose of discussing Medical information which is privileged under the applicable statutes (OMA Section 8(H)).

A Roll Call vote was taken as follows:

Yea: Anthony, Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 8

Nay: None

The Board entered into **Closed Session** at 10:40 a.m.

Re: Open Session

Motion By: Trustee Szymanski – Supported By: Trustee Cowan

RESOLVED, that the Board come out of Closed Session.

The Board returned to **Open Session** at 10:50 a.m.

MEDICAL DIRECTOR'S REPORT – (Continued)

After listening to the reports and recommendations of the Medical Director regarding the disability re-examinations, the Trustees voted on the following cases as reported and recommended by the Medical Director:

Re: Annual Re-examinations

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED on the Disability Retirement Payroll with an examination in one (1) year:

Epps Hunt
Jeannette Jackson

and be it further,

RESOLVED, that in accordance with the recommendation of the Medical Director, the following be CONTINUED disabled with NO FURTHER EXAMINATIONS NECESSARY:

Carl Taylor

Through the Chair: The Motion Passed by a unanimous vote.

~Concludes Medical Director's Report~

MANAGER'S REPORT

The Retirement System's Manager, LaMonica Arrington-Cabean, addressed the Board of the following:

Re: Independent Contractor Agreement for James Hollins

Resolution Moved By: Trustee Oxendine – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System of the City of Detroit (the "Retirement System"), along with Police and Fire Retirement System of the City of Detroit (the "PFRS") (collectively the Retirement System and PFRS shall be hereinafter referred to as, the "Retirement Systems") have previously engaged the services of **JAMES HOLLINS**, as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

WHEREAS, the Board of Trustees of the Retirement System, along with the PFRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

Re: Independent Contractor Agreement for James Hollins – (Con't)

WHEREAS, an Independent Contractor Agreement (the “Agreement”) has been drafted consistent with prior action of the Board, and such Agreement has been signed by Contractor, and

WHEREAS, the Board’s General Counsel has approved the Independent Contractor Agreement as to form, and

WHEREAS, the Board has considered this matter; **THEREFORE BE IT**

RESOLVED, that said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board’s policy, and be it further

RESOLVED, that a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

RESOLVED, that a copy of this resolution be forwarded to Contractor; the Board of Trustees of the Police and Fire Retirement System, and the Board’s General Counsel.

Yea: Anthony, Cetlinski, Johnson, Naglick, Oxendine, Szymanski - 6

Nay: Cowan, Sheehan - 2

Re: Independent Contractor Agreement for Bridgett R. Hardy

Resolution Moved By: Trustee Oxendine – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System of the City of Detroit (the “Retirement System”), along with Police and Fire Retirement System of the City of Detroit (the “PFRS”) (collectively the Retirement System and PFRS shall be hereinafter referred to as, the “Retirement Systems”) have previously engaged the services of **BRIDGETT R. HARDY**, as an independent contractor (Contractor), to provide information technology services to the Retirement Systems, and

WHEREAS, the Board of Trustees of the Retirement System, along with the PFRS Board of Trustees, desires to continue the engagement of Contractor, subject to certain terms and conditions, and

WHEREAS, an Independent Contractor Agreement (the “Agreement”) has been drafted consistent with prior action of the Board, and such Agreement has been signed by Contractor, and

Re: Independent Contractor Agreement for Bridgett R. Hardy – (Con't)

WHEREAS, the Board's General Counsel has approved the Independent Contractor Agreement as to form, and

WHEREAS, the Board has considered this matter; **THEREFORE BE IT**

RESOLVED, that said Agreement be executed by two authorized signatories on behalf of the Board, consistent with the Board's policy, and be it further

RESOLVED, that a fully executed original of the Agreement be distributed to each party of such agreement, including the Retirement System, and such agreement be maintained in the Retirement System records, and be it further

RESOLVED, that a copy of this resolution be forwarded to Contractor; the Board of Trustees of the Police and Fire Retirement System; and the Board's General Counsel:

Yea: Anthony, Cetlinski, Johnson, Naglick, Oxendine, Szymanski - 6

Nay: Cowan, Sheehan - 2

Trustee Cowan and Chairman Sheehan voted "No" because they want to see the contracts in advance.

Re: Joint Personnel Committee

Motion By: Trustee Cowan – Supported By: Trustee Anthony

Motion to appoint Trustee Gail Oxendine to the Joint Personnel Committee.

Yea: Anthony, Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski – 8

Nay: None

~Concludes Manager's Report~

Re: Entering Into Closed Session

Resolution Moved By: Trustee Szymanski - Supported By: Trustee Oxendine

WHEREAS, the Retirement System is subject to the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on May 2, 2012 relative thereto,
THEREFORE BE IT

RESOLVED, that the Board enter into closed session for the purpose of discussing Attorney-Client Privileged matters regarding presentations from both Special Legal Counsels, Marie Racine and Ron King on pending litigations.

A Roll Call Vote was taken as follows:

Yea: Anthony, Cetlinski, Cowan, Johnson, Naglick, Oxendine, Sheehan, Szymanski - 8

Nay: None

The Board entered into **Closed Session** at 11:00 a.m.

- **Trustee Scott Benson** joined the Board Meeting at 11:05 a.m.
- The Board **Recessed** for **Lunch** at 11:50 a.m.
- The Board **Reconvened** at 12:25 p.m. – (**Continued in Closed Session**)
- **Trustee Anthony** left the Board Meeting for the day at 1:45 p.m.
- **Trustee Naglick** left the Board Meeting for the day at 1:50 p.m.

Re: Open Session

Motion By: Trustee Szymanski - Supported By: Trustee Cetlinski

RESOLVED, that the Board return to **Open Session** at 2:00 p.m.

- **Trustee Benson** left the Board Meeting for the day at 2:00 p.m.

Re: City of Detroit Office of Inspector General Investigation regarding the Retirement System

Motion By: Trustee Oxendine – Supported By: Trustee Cetlinski

Motion to have General Counsel, Michael VanOverbeke, provide the Board a draft resolution in response to the Office of the Inspector General as discussed in Closed Session.

Yea: Cetlinski, Cowan, Johnson, Oxendine, Sheehan, Szymanski – 6

Nay: None

Re: Keeler – Litigation

Motion By: Trustee Cetlinski – Supported By: Johnson

Motion to move forward with Special Legal Counsel and General Counsel's recommendation with respect to the Keeler litigation.

Yea: Cetlinski, Cowan, Johnson, Oxendine, Sheehan, Szymanski – 6

Nay: None

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer, Ryan Bigelow, addressed the following:

- Reported updates re: IC Meeting held on Monday, August 15, 2016
(Will bring back any action that was taken at the meeting).
Budget item re: Administrative costs
NEPC documents
Revisiting managers in the investment portfolio
 - Herndon – Termination
 - Westfield – Placed on “Watch List” due to performance
 - AJO – Will be reviewed re: Allocation

Investment Officer, Mike Krushena, provided an audit update re: GASB 67.

~Concludes Chief Investment Officer's Report~

OLD/NEW BUSINESS

The following subject-matters were discussed:

- Software application – re: Administrative Costs
- Investment Officer – re: Salary increase and becoming a civil servant employee
- Website updates – refer to: Bridgett Hardy, IT Specialist
- Pre-audit Meeting – re: Trustee Cowan request to be involved in the pre-audit meeting with Plante & Moran.
- Reports – re: David Cetlinski requests to review reports on screen.

GENERAL COUNSEL'S REPORT

There was no legal report for this week's meeting. General Counsel will be submitting a proposed Retainer Agreement for the Board's review, discussion and approval at the next board meeting.

~Concludes Legal Report~

ADJOURNMENT

There being no further business before the Board, **Chairman Sheehan** adjourned the meeting at 3:20 p.m. The Board's next meeting is scheduled for **Wednesday, August 31, 2016**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



LAMONICA ARRINGTON-CABEAN
MANAGER II